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HOUSE BILL 284

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

DONALD L. WHITAKER

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL PROJECTS IN EUNICE AND JAL IN LEA COUNTY; MAKING APPROPRIATIONS; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS-- AUTHORIZATIONS--

APPROPRIATION OF PROCEEDS.--

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not to exceed the total of the amounts authorized for purposes specified in Sections 2 and 3 of this act. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding by the board that the project has been developed sufficiently to justify the issuance and that the

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1 project can proceed to contract within a reasonable time. The  
2 state board of finance shall further take the appropriate steps  
3 necessary to comply with the Internal Revenue Code of 1986, as  
4 amended. Proceeds from the sale of the bonds are appropriated  
5 for the purposes specified in Sections 2 and 3 of this act.

6 B. The agencies named in Sections 2 and 3 of this  
7 act shall certify to the state board of finance when the money  
8 from the proceeds of the severance tax bonds authorized in this  
9 section is needed for the purposes specified in the applicable  
10 section of this act.

11 C. If the specified agency has not certified the  
12 need for the issuance of the bonds by the end of fiscal year  
13 1999, the authorization provided in this act shall be void.

14 D. Unless otherwise specified in this act, any  
15 unexpended or unencumbered balance remaining from the proceeds  
16 of severance tax bonds issued pursuant to Sections 2 and 3 of  
17 this act at the end of fiscal year 2000 shall revert to the  
18 severance tax bonding fund.

19 Section 2. SEVERANCE TAX BONDS--LOCAL GOVERNMENT  
20 DIVISION--PURPOSES.--Pursuant to the provision of Section 1 of  
21 this act, upon certification by the local government division of  
22 the department of finance and administration that the need  
23 exists for the issuance of the bonds, the following amounts are  
24 appropriated to the local government division for the following  
25 purposes:

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